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**For Immediate Release**

*Treasurer Milligan Announces July Returns in Investments*

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Little Rock, AR- Treasurer of State Dennis Milligan announced his office earned the hardworking taxpayers of Arkansas \$622,540.46 in interest on short-term investments for the month of July. This brings the total for the first six months to over \$2.8 million.

"As part of our continued effort to secure the greatest return on the investments for the hard working taxpayers of Arkansas, we have diversified the types of investments we are placing in our short term portfolio. This continues to produce tremendous and exciting results. The active management of the taxpayer's investments will ensure a transparent, robust portfolio and ultimately will secure the greatest return available," Milligan stated.

During his first month in office Milligan asked his investment team to look at new strategies to secure the greatest return on the short term investments of the taxpayer's money. It was then determined to invest in commercial papers. Through these investments the office earned \$182,036.97 in February, \$237,186.00 in March, \$419,994.68 in April, \$666,119.02 in May, \$629,618.77 in June, and \$511,037.39 in July in interest from commercial paper investments.

During the month of June the Treasury again expanded the types of short term investments to include Insured Cash Sweep accounts (ICS). The Treasury was able to secure favorable returns, keep up with the ever changing market conditions and not increase the risk to the portfolio. Additionally, the Treasury is beginning to shift excess funds from the short term section of the portfolio into the long term section, and should have initial results from that effort in the near future.

The Treasury earned \$11,641.42 in June and \$39,050.76 in July through ICS accounts.

Another aspect of the short term portfolio is the interest earned off of the various checking accounts utilized by the Treasury for a variety of purposes. Since taking office the Treasurer has negotiated with banks holding these accounts for more favorable rates and terms.

The Treasury earned \$19,072.07 in February, \$22,068.57 in March, \$16,003.17 in April, \$12,880.78 in May, \$32,880.88 in June, and \$72,452.31 in July in interest from checking accounts. These amounts are in addition to the previously reported earnings.

This brings the total amount earned by the Treasury for the taxpayers of Arkansas to \$2,872,042.79 since Milligan took office.

“We will continue to diversify and keep up to date with the latest market trends and activity. We will always be innovative and diligent in securing the greatest return for the hard working taxpayers of Arkansas while maintaining the security and liquidity of the taxpayer’s money,” Milligan said.

For comparison, previous Treasurers would allow these funds to sit in money market accounts earning on average .01 percent return.

The additional revenue earned is placed in the Securities Reserve Account which assists in funding issues the people of Arkansas care about, like: highway funding, four lane highway construction, Game & Fish, the Secretary of State Help American Vote Act and other accounts.

Additional information at: [www.artreasury.gov/chart\\_short.html](http://www.artreasury.gov/chart_short.html)